

## Message Text

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53

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 PA-04 PRS-01 USIA-15

AID-20 CIAE-00 COME-00 FRB-03 INR-11 NSAE-00 RSC-01

TRSE-00 XMB-07 OPIC-12 SP-03 CIEP-02 LAB-06 SIL-01

OMB-01 DRC-01 /136 W

----- 119253

R 151045Z JUL 74

FM AMEMBASSY BERN

TO SECSTATE WASHDC 9276

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL ZURICH

UNCLAS BERN 2641

E.O. 11652: N/A

TAGS: EFIN, SZ

SUBJECT: SWISS NATIONAL BANK (SNB) IMPOSES FOREIGN EXCHANGE  
REPORTING REQUIREMENT

1. SWISS NATIONAL BANK (SNB) ANNOUNCED SATURDAY,  
JULY 13, THAT EFFECTIVE IMMEDIATELY BANKS IN SWITZERLAND  
WILL BE REQUIRED SUBMIT MONTHLY REPORT ON THEIR  
FORWARD FOREIGN EXCHANGE TRANSACTIONS. ANNOUNCEMENT  
NOTED THAT SNB HAS HELD DISCUSSIONS WITH BANKS SINCE  
MAY IN EFFORT IMPROVE FUNCTIONING OF MARKET AND TO  
PROTECT INTERESTS OF BANKS, AND THAT NEW REQUIREMENT  
THUS REPRESENTS FORMALIZATION OF THESE DISCUSSIONS.

2. SWISS MEDIA NOTED THAT SNB ANNOUNCEMENT FOLLOWED  
JULY 8-9 BIS BASEL MEETING AND THAT SIMILAR ACTIONS  
BEING TAKEN BY OTHER MAJOR COUNTRIES. MORE EXPLICIT  
REPORTING REQUIREMENT ALSO RELATED TO LOSSES FROM FOR-  
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WARD FOREIGN EXCHANGE TRADING ANNOUNCED BY UNION BANK

OF SWITZERLAND IN APRIL AND CONSEQUENCES OF FAILURE  
BANKHAUS HERSTATT.  
PERCIVAL

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CENTRAL BANK, FOREIGN EXCHANGE TRANSACTIONS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 15 JUL 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1974BERN02641  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D740188-0891  
**From:** BERN  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1974/newtext/t19740750/aaaabqlt.tel  
**Line Count:** 64  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EB  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** izenbei0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 02 OCT 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <02 OCT 2002 by ThomasVJ>; APPROVED <16 JAN 2003 by izenbei0>  
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30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** SWISS NATIONAL BANK (SNB) IMPOSES FOREIGN EXCHANGE REPORTING REQUIREMENT  
**TAGS:** EFIN, SZ  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005